

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Pioneer SICAV - Euro Aggregate Bond

A Sub-Fund of Pioneer SICAV

Management Company: Pioneer Asset Management S.A.

Class N GBP Non-Distributing - LU0776055419

KEY INVESTOR INFORMATION

Objectives and Investment Policy

Objective Seeks to increase the value of your investment and to provide income over the medium to long term.

Portfolio securities This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Pioneer Funds - Euro Aggregate Bond (the "Master Sub-Fund"). The Master Sub-Fund invests mainly in euro denominated investment grade European bonds from a broad range of issuers, including governments, corporations and supranational entities. The Master Sub-Fund does not invest in equities or convertible securities. The Master Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps.

Investment process The investment manager pursues two distinct strategies to separate pure return from market return. First, a core portfolio is constructed to match the return and volatility of the benchmark. Then additional investment strategies are pursued to generate excess return through the use of derivatives, and a disciplined risk management approach.

Benchmark The Master Sub-Fund is managed by reference to the BarCap Euro Aggregate index. However, the management of the Master Sub-Fund is discretionary and the investment manager is not constrained by the composition of the benchmark.

Risk and Reward Profile



What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated share price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The Sub-Fund's risk indicator is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the fact that as an asset class, investment grade bonds tend to be less volatile than below-investment grade bonds.

For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the share class.

Terms to Understand

Bonds Securities that represent an obligation to repay a debt, with interest. Investment-grade bonds generally pay lower interest rates but are considered likely to make all scheduled payments.

Derivatives Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Equities Securities that represent partial ownership of a company.

Long exposure Owning a security, or otherwise taking a position that benefits when the security's value rises.

Short exposure An investment position whose value moves in the opposite direction of a security's price.

Recommended for investors who understand the risks of this Sub-Fund and plan to invest for the medium to long term.

This is a non-distributing share class. Investment income is re-invested. Investors may sell on demand on any business day in Luxembourg. Subscriptions and Redemptions of the Feeder Sub-Fund received before the cut-off time will be processed by the Master Sub-Fund on the same business day.

Additional key risks

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund and the Master Sub-Fund:

Counterparty risk Contract parties may default on their obligations under derivatives contracts entered into with the Master Sub-Fund.

Credit risk The issuers of bonds held by the Master Sub-Fund may fail to pay principal or interest due.

Liquidity risk In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Master Sub-Fund's ability to process redemption requests.

Operational risk Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk Derivatives create leverage in the Master Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Master Sub-Fund.

Charges

One-off charges taken before or after you invest

Entry charge	None	Maximum charges that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	

Combined charges taken from the Sub-Fund and the Master Sub-Fund over a year

Ongoing charges	0.67%	Estimate due to recent changes in cost components charged to the share class.
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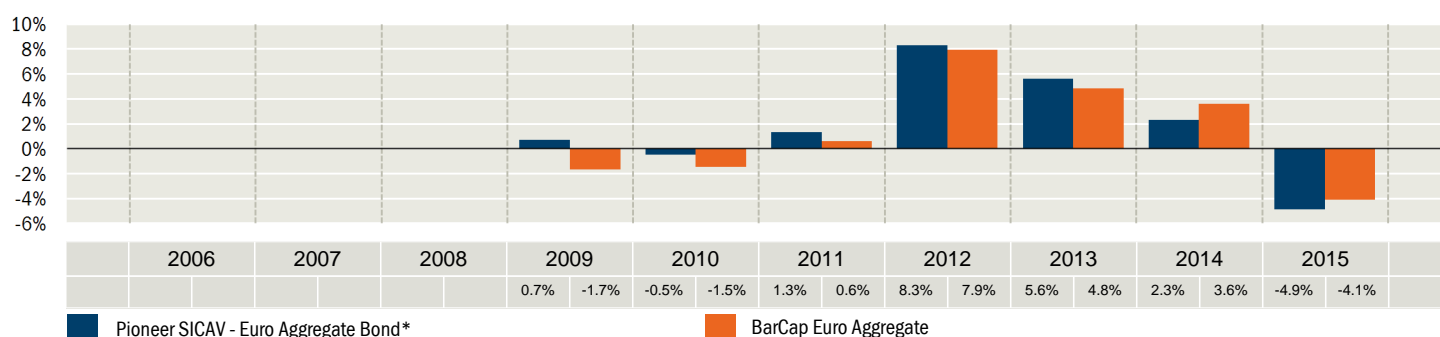
Charges taken from the Master Sub-Fund under certain conditions

Performance fee	None
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For more information about charges, please consult the Prospectus of Pioneer SICAV, available at www.pioneerinvestments.eu

Past Performance

The performance of the Sub-Fund (in GBP) shown below, takes into account all ongoing charges, but no entry or exit charges. Past performance is not a reliable indicator of future performance.



Master Sub-Fund unit class launch: 2008 Share class launch: 2012 *Simulated performance based on Class I EUR Non-Distributing of the Master Sub-Fund. Prior to 2010 the Master Sub-Fund had different characteristics.

Practical Information

Depository Société Générale Bank & Trust

Further information Paper copies of the Prospectus for the Fund and Pioneer Funds (the "Master Fund") the latest annual and semi-annual reports for the Fund and the Master Fund, details of the remuneration policy of the Management Company, the latest share and unit prices as well as other practical information such as key investor information documents can be obtained in English free of charge upon request from the registered office of the Management Company and online at: www.pioneerinvestments.eu

Taxation The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence, the tax legislation of Luxembourg may have an impact on your personal tax position.

Responsibility for information The Management Company, Pioneer Asset Management S.A., may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

These charges cover the costs of running the Sub-Fund, including the costs of marketing and distributing it, and they reduce the potential growth of your investment.

For entry and exit charges you may pay less than the maximum amounts shown. Please consult your financial advisor or distributor.

Ongoing charges vary from year to year. They do not include portfolio transaction costs and performance fees. The Fund's annual report for each financial year will include details of the exact charges made at the Sub-Fund level.

Fund structure The Sub-Fund is a sub-fund of Pioneer SICAV, which is a SICAV with a range of sub-funds. The assets and liabilities of each sub-fund are segregated by law from those of other sub-funds. The Prospectus and the annual and semi-annual reports of Pioneer SICAV are prepared for the entire range.

To place orders Instructions on how to buy, convert or redeem shares are set out in the Prospectus. Shareholders may have the right to convert shares of this Sub-Fund into the same class of shares of another Pioneer SICAV sub-fund.

Authorisation The Fund, the Master Fund and the Management Company are authorised in Luxembourg and are regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Registered office Pioneer Asset Management S.A., 8-10, rue Jean Monnet, L-2180 Luxembourg

Date This Key Investor Information is accurate as at 08 February 2016.